

FRANKLIN ELECTRIC CO INC
Form 8-K
January 07, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 7, 2019

FRANKLIN ELECTRIC CO., INC.

(Exact name of registrant as specified in its charter)

Indiana 0-362 35-0827455
(State of incorporation) (Commission File Number) (IRS employer identification no.)

9255 Coverdale Road
Fort Wayne, Indiana 46809
(Address of principal executive offices) (Zip code)

(260) 824-2900
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02(b). Departure of Directors or Certain Officers

Robert J. Stone has notified Franklin Electric Co., Inc. (the “Company”) of his intent to retire from his executive officer position as Senior Vice President of the Company and President - International Water Systems, effective March 31, 2019.

In connection with his planned retirement, Mr. Stone entered into a Retirement Agreement with the Company (the “Agreement”). Under the Agreement, Mr. Stone will continue to be employed by the Company in his current role until March 31, 2019, at which time he will be appointed as Senior Advisor to the Chief Executive Officer through December 31, 2019. In this new position, Mr. Stone will receive compensation at an annual rate of \$200,000 per year and will continue to participate in the Company’s annual bonus plan for the 2019 plan year at a target opportunity of 75%. Should Mr. Stone leave his employment with the Company after March 31, 2019, the Company will make salary continuation payments through December 31, 2019 at an annual rate of \$200,000 per year, and such payments will be considered eligible earnings under the Company’s annual bonus plan.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FRANKLIN ELECTRIC CO., INC.
(Registrant)

Date: January 7, 2019 By/s/ John J. Haines
John J. Haines
Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)